

302 KAR 35:070. Bookkeeping.

RELATES TO: KRS 251.480

STATUTORY AUTHORITY: KRS 251.420

NECESSITY, FUNCTION, AND CONFORMITY: The General Assembly enacted legislation in 1982 which requires all grain storage establishments to utilize the bookkeeping system approved by the Department of Agriculture. This administrative regulation implements that law.

Section 1. All books and records of grain storage establishments located within the Commonwealth of Kentucky and licensed by the Commonwealth of Kentucky be maintained utilizing generally accepted accounting principles as determined by generally accepted auditing standards.

Section 2. The books and records of grain storage establishments maintained under these administrative regulations shall accurately state, if any, the liens or encumbrances upon grain owned by the grain storage establishment, including all grain held under a delayed pricing contract.

Section 3. A grain storage establishment shall furnish the Department of Agriculture annually a financial statement certified by the owner or an officer of the grain storage establishment as accurately disclosing the financial condition of the establishment.

Section 4. Upon request a grain storage establishment located within and licensed by the Commonwealth of Kentucky shall furnish the Department of Agriculture a financial statement in a form specified by the department.

Section 5. A grain storage establishment located within and licensed by the Commonwealth of Kentucky, where grain is sold under a forward price (delayed pricing) contract shall post at or near any scale used to weigh grain received for purchase, a notice describing the legal rights of the seller which shall be provided by the Department of Agriculture. (9 Ky.R. 389; Am. 781; eff. 2-2-83.)